

REQUEST FOR COUNCIL ACTION

Subject: Parameters Resolution authorizing the issuance and sale of not more than \$7,250,000 aggregate principal amount of sales tax revenue bonds of the City of West Jordan.

Discussion: The parameters resolution, prepared by Chapman and Cutler LLP, authorizing the issuance and sale of up to \$7,250,000 of sales tax revenue bonds needs to be passed so that we can begin the bond process. These bonds are being issued so that the City can finance the costs of replacing certain street lights with LED lights and acquiring and constructing certain improvements to City parks. The City Council along with staff, discussed the possibility of issuing these bonds late 2014.

It is now time to pass the parameters resolution for the bonds. The parameters resolution needs to be passed so that we can begin the process to issue Sales Tax Revenue Bonds. Over the next several weeks, the City along with our Bond Counsel (Chapman and Cutler LLP) and Financial Advisor (George K Baum & Company), will be working to get all of the required paperwork complete, notices sent to the paper, decide on the structure of the bonds, and finally City Council will hold a public hearing to receive input from the public with respect to the issuance of the Series 2015 Bonds and the potential economic impact that the improvement will have on the private sector. The public hearing is scheduled for March 25, 2015.

Fiscal Impact: The City will sell approximately \$7,250,000 worth of sales tax revenue bonds. The bonds will be paid back with proceeds from sales tax revenue over the next 10 years.

Attachments: Parameters Resolution

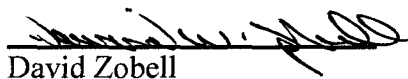
Recommendation: Approve the Resolution.

☐ **Motion Recommended:**


“I move that we approve resolution #15-44 authorizing the issuance and sale of not more than \$7,250,000 aggregate principal amount of sales tax revenue bonds, Series 2015; fixing the maximum aggregate principal amount of the bonds, the maximum number of years over which the bonds may mature, the maximum interest rate which the bonds may bear, and the maximum discount from par at which the bonds may be sold; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this resolution; and related matters.”

☐ Roll Call Vote Required

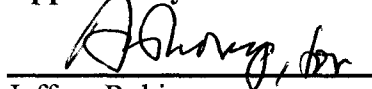
Prepared by:


David Zobell
City Treasurer

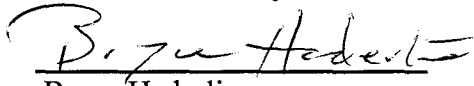
Reviewed and Concurred by:


Ryan Bradshaw
Finance Manager CFO

Approved by:


Jeffrey Robinson
City Attorney

Recommended by:


Bryce Haderlie
Interim City Manager

CITY OF WEST JORDAN, UTAH

Resolution No. 15-44

Authorizing the Issuance and Sale of up to

**\$7,250,000
Sales Tax Revenue Bonds
Series 2015**

Adopted February 25, 2015

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CITY OF WEST JORDAN, UTAH

PROCEEDINGS AUTHORIZING THE ISSUANCE AND THE SALE OF UP TO \$7,250,000
SALES TAX REVENUE BONDS OF THE CITY OF WEST JORDAN, UTAH

RESOLUTION NO. 15-44

ADOPTED FEBRUARY 25, 2015

A RESOLUTION AUTHORIZING THE ISSUANCE AND THE SALE OF UP TO \$7,250,000 OF THE CITY'S SALES TAX REVENUE BONDS, SERIES 2015; AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL INDENTURE OF TRUST TO SECURE SAID BONDS; GIVING AUTHORITY TO CERTAIN OFFICERS TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY FOR THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND PROVIDING FOR RELATED MATTERS.

*** *** ***

WHEREAS, the City considers it necessary and desirable and for the benefit of the City to issue its sales tax revenue bonds as hereinafter provided for the purpose of (a) financing the costs of replacing certain street lights with LED lights (the "*LED Lighting Project*") and acquiring and constructing certain improvements to City parks (the "*Park Project*" and, together with the LED Lighting Project, the "*Project*"), (b) funding any necessary reserves and contingencies in connection with the Series 2015 Bonds (as defined below) and (c) paying all related costs authorized by law pursuant to authority contained in the Utah Local Government Bonding Act, Chapter 14, of Title 11 (the "*Act*"), of the Utah Code Annotated 1953, as amended (the "*Utah Code*"), and other applicable provisions of law;

WHEREAS, for the purposes set forth above, the City has determined (a) to issue its Sales Tax Revenue Bonds, Series 2015 in an aggregate principal amount not to exceed \$7,250,000 (the "*Series 2015 Bonds*"), pursuant to the General Indenture of Trust, dated as of December 1, 2013, as amended and supplemented to the date hereof (the "*General Indenture*"), and a Second Supplemental Indenture of Trust (the "*Second Supplemental Indenture*"), each between the City and U.S. Bank National Association, as trustee (the "*Trustee*") (the General Indenture and Second Supplemental Indenture are sometimes collectively referred to hereinafter as the "*Indenture*"), and (b) to cause the proceeds of the sale of the Series 2015 Bonds to be applied in accordance with the Indenture;

WHEREAS, Section 11-14-316 of the Act provides for the publication of a Notice of Bonds to Be Issued (the "*Notice of Bonds*") and the running of a 30-day contest period, and the

City desires to cause the publication of such Notice of Bonds at this time in compliance with said sections with respect to the Series 2015 Bonds;

WHEREAS, Section 11-14-318 of the Act requires that a public hearing be held to receive input from the public with respect to the issuance of Bonds and the potential economic impact that the Series 2015 Project will have on the private sector and that notice of such public hearing be given as provided by law and, in satisfaction of such requirement, the City desires to publish a Notice of Public Hearing (the "*Notice of Public Hearing*") pursuant to such Section;

Whereas, Section 11-14-307(7) of the Act requires the City to submit the question of whether or not to issue the Series 2015 Bonds to voters for their approval or rejection if, within 30 calendar days after the latest publication of the notice of public hearing, a written petition requesting an election and signed by at least 20% of the registered voters in the City is filed with the City;

Whereas, the City desires (a) to provide for the holding of a public hearing, (b) to cause the publication of the Notice of Bonds and Notice of Public Hearing and (c) to provide for the form of the written petition requesting an election, as required by law;

WHEREAS, the City is authorized by the Utah Code to enter into the Second Supplemental Indenture and to issue the Series 2015 Bonds to finance all or a portion of the costs of the Series 2015 Project, to fund any necessary reserves and to pay all related costs authorized by law; and

WHEREAS, in the opinion of the City, it is in the best interests of the City that (a) the Designated Officer (defined below) be authorized to (i) determine whether to sell the Series 2015 Bonds by competitive sale through the PARITY electronic bid submission system, negotiated sale with an underwriter, or private placement with an identified purchaser, (ii) select the underwriter or purchaser for the Series 2015 Bonds (the "*Purchaser*") and (iii) approve the final principal amount, maturity amounts, interest rates, dates of maturity and other terms and provisions relating to the Series 2015 Bonds and to execute the Certificate of Determination (defined below) and a purchase contract, if necessary, containing such terms and provisions; (b) the Notice of Bonds be published, as required by law and (c) in the event the Designated Officer determines to sell the Series 2015 Bonds in a public sale, (i) the Mayor be authorized to execute the Official Statement with respect to the Series 2015 Bonds and (ii) a notice inviting electronic bids for the purchase of the Series 2015 Bonds be advertised by electronic dissemination through the PARITY electronic bid submission system;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WEST JORDAN, UTAH, AS FOLLOWS:

Section 1. Issuance of Series 2015 Bonds. (a) For the purposes set forth above, there is hereby authorized and directed the execution, issuance, sale and delivery of the Series 2015 Bonds in an aggregate principal amount not to exceed \$7,250,000. The Series 2015 Bonds shall be dated as of the date of the initial delivery thereof, and shall mature on the dates and in the principal amounts and shall bear interest from the date specified by the Designated Officer in the Certificate of Determination, at the interest rates per annum determined by the Designated

Officer pursuant to the Certificate of Determination. If the Designated Officer determines pursuant to Section 2 hereof that the principal amount to be issued shall be less than \$7,250,000, then the principal of the Series 2015 Bonds shall be limited to the amount so determined by the Designated Officer. The Series 2015 Bonds shall be in authorized denominations, shall be payable, and shall be executed and delivered all as provided in the Indenture. The Series 2015 Bonds shall be subject to redemption prior to maturity as provided in the Certificate of Determination and the Second Supplemental Indenture.

(b) The form of the Series 2015 Bonds set forth in the Second Supplemental Indenture, subject to appropriate insertion and revision in order to comply with the provisions of the Indenture and the Certificate of Determination, is hereby approved.

(c) The Series 2015 Bonds shall be special obligations of the City, payable from and secured by a pledge and assignment of the Revenues (as defined in the Indenture) received by the City and of certain other moneys held under the Indenture on a parity with any other Bonds (as defined in the Indenture) issued from time to time under the General Indenture, including, but not limited to the City's Sales Tax Revenue Bonds, Series 2013. The Series 2015 Bonds shall not be obligations of the State of Utah or any other political subdivision thereof, other than the City, and neither the faith and credit nor the ad valorem taxing or appropriation power of the State of Utah or any political subdivision thereof, including the City, is pledged to the payment of the Series 2015 Bonds. The Series 2015 Bonds shall not constitute general obligations of the City or any other entity or body, municipal, state or otherwise.

Section 2. Delegation of Authority. There is hereby delegated to the Designated Officer, subject to the limitations contained in this Resolution, the power to determine and effectuate the following with respect to the Series 2015 Bonds and the Designated Officer is hereby authorized to make such determinations and effectuations:

(a) the principal amount of the Series 2015 Bonds necessary to accomplish the purpose of the Series 2015 Bonds set forth in the preamble to this Resolution and the aggregate principal amount of the Series 2015 Bonds to be executed and delivered pursuant to the Indenture and this Resolution; *provided* that the aggregate principal amount of the Series 2015 Bonds shall not exceed \$7,250,000;

(b) the maturity date or dates and principal amount of each maturity of the Series 2015 Bonds to be issued; *provided, however*, that the Series 2015 Bonds mature over a period of not to exceed 15 years from their date or dates;

(c) the interest rate or rates of the Series 2015 Bonds, *provided, however*, that the interest rate or rates to be borne by any Series 2015 Bond shall not exceed 6.00% per annum;

(d) the interest payment dates and the date on which payment of interest will commence;

(e) the method of sale of the Series 2015 Bonds;

- (f) the Purchaser or Purchasers of the Series 2015 Bonds;
- (g) the sale of the Series 2015 Bonds and the purchase price to be paid by the Purchaser of the Series 2015 Bonds; *provided, however*, that the discount from par of the Series 2015 Bonds shall not exceed 2.00% (expressed as a percentage of the principal amount);
- (h) the Series 2015 Bonds, if any, subject to redemption at the election of the City and the date or dates and price or prices, if any, such Series 2015 Bonds are subject to redemption;
- (i) the Series 2015 Bonds, if any, to be retired from mandatory sinking fund redemption payments and the dates and the amounts thereof;
- (j) the final use and deposit of the proceeds of the Series 2015 Bonds; and
- (k) any other provisions deemed advisable by the Designated Officer not materially in conflict with the provisions of this Resolution.

Following the sale of the Series 2015 Bonds, the Designated Officer shall execute the Certificate of Determination, the form of which is attached hereto as *Exhibit B*, of the Designated Officer delivered pursuant to Section 2 of this Resolution, setting forth certain terms and provisions of the Series 2015 Bonds (the "*Certificate of Determination*"), containing such terms and provisions of the Series 2015 Bonds, which execution shall be conclusive evidence of the action or determination of the Designated Officer as to the matters stated therein. The provisions of the Certificate of Determination shall be deemed to be incorporated in this Resolution. If the Designated Officer determines that it is in the best interest of the City, the Designated Officer may (a) waive any irregularity or informality in any bid or in the bidding process; and (b) reject any and all bids for the Series 2015 Bonds.

For purposes of this Resolution, "*Designated Officer*" means the Mayor, the City Manager or Interim City Manager, or any other officers or employees of the City who are duly authorized to execute contracts, obligations or other documents of the City.

Section 3. Approval and Execution of the Second Supplemental Indenture. The Second Supplemental Indenture, in substantially the form attached hereto as *Exhibit A*, is hereby authorized and approved, and the Mayor is hereby authorized, empowered and directed to execute and deliver the Second Supplemental Indenture on behalf of the City, and the City Recorder is hereby authorized, empowered and directed to affix to the Second Supplemental Indenture the seal of the City, to attest and countersign the Second Supplemental Indenture, with such changes to the Second Supplemental Indenture from the form attached hereto as are approved by the Mayor, his or her execution thereof to constitute conclusive evidence of such approval. The provisions of the Second Supplemental Indenture, as executed and delivered, are hereby incorporated in and made a part of this resolution. The General Indenture and the Second Supplemental Indenture shall constitute a "system of registration" for all purposes of the Registered Public Obligations Act of Utah.

Section 4. Bidding for the Series 2015 Bonds; Official Notice of Bond Sale. In the event the Designated Officer determines to sell the Series 2015 Bonds by competitive sale, (a) Bids for the purchase of the Series 2015 Bonds shall be received electronically via the PARITY electronic bid submission system on such date or time as the Designated Officer may determine, by the Designated Officer at the computer screen in the offices of George K. Baum & Company, the Financial Advisor (the "*Financial Advisor*") to the City, in Salt Lake City, Utah.

(b) The City Recorder shall cause an Official Notice of Bond Sale to be disseminated electronically by the Financial Advisor.

(c) The sale shall be held in accordance with the terms set out in the Official Notice of Bond Sale referred to herein.

Section 5. Issuance, Sale and Delivery of Series 2015 Bonds. (a) Under authority of the Act, the Series 2015 Bonds shall be issued by the City for the purpose set forth in the preambles hereto.

(b) The Series 2015 Bonds shall be delivered to the Purchaser and the proceeds of sale thereof applied as provided in the Certificate of Determination and the Second Supplemental Indenture.

Section 6. Public Hearing. In satisfaction of the requirements of Section 11-14-318 of the Act, a public hearing shall be held by the City Council on March 25, 2015, at the regular meeting place of the City Council at 8000 South Redwood Road, 3rd Floor, West Jordan, Utah, to receive input from the public with respect to the issuance by the City of the Series 2015 Bonds for the purposes set forth in Section 1 hereof and the potential economic impact of the Project on the private sector.

Section 7. Notice of Bonds to Be Issued and Notice of Public Hearing. In satisfaction of the requirements of Section 11-14-318 and in accordance with the provisions of Section 11-14-316 of the Act, the City Recorder shall cause the Notice of Bonds to Be Issued and Notice of Public Hearing to be published jointly, in a notice entitled "Notice of Bond to Be Issued and Public Hearing," in substantially the form attached hereto as *Exhibit C* (the "*Notice*"), to be published once each week for two consecutive weeks in the *Deseret News* and *The Salt Lake Tribune*, newspapers of general circulation in the City, with the first publication being at least 14 days prior to the date set for the public hearing and shall cause the Notice to be posted on the Utah Public Notice Website at least 14 days prior to the date set for the public hearing.

In connection with the publication of the Notice, the City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the office of the City Recorder for public examination during the regular business hours of the City until at least 30 days from and after the date of publication of the Notice.

For a period of 30 days from and after the final publication of the Notice, any person in interest shall have the right to contest the legality of this Resolution (including the exhibits attached hereto) or the Series 2015 Bonds hereby authorized or any provisions made for the

security and payment of the Series 2015 Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of this Resolution (and the exhibits attached hereto) or the Series 2015 Bonds or any provisions made for the security and payment of the Series 2015 Bonds for any cause.

Section 8. Form of Petition. The form of the petition to be used by registered voters in requesting that an election be called to authorize the Series 2015 Bonds shall be in substantially the form attached hereto as *Exhibit D*.

Section 9. City Recorder to Perform Certain Acts. The City Recorder is hereby directed to maintain a copy of this Resolution (together with all annexes hereto), a copy of the General Indenture and the form of the Second Supplemental Indenture on file in her office during her regular business hours for public examination by registered voters of the City and other interested persons, and upon request to supply copies of the form of petition specified in Section 5 hereof until at least 30 days from and after the date of the final publication of the Notice.

Section 10. Issuance of Series 2015 Bonds After Thirty-Day Period. In accordance with the provisions of Section 11-14-307 of the Utah Code, if within 30 days after the final publication of the Notice, a petition or petitions, in the form specified by Section 5 hereof, are filed with the City Recorder, signed by not less than 20% of the registered voters of the City (as certified by the City Recorder) requesting that an election be called to authorize the Series 2015 Bonds, then the Council shall proceed to call and hold an election on the Series 2015 Bonds. If such election is held and a majority of the registered voters of the City voting thereon approve the Series 2015 Bonds, then, in accordance with the provisions of the Local Government Bonding Act, the City shall thereupon be authorized to issue the Series 2015 Bonds. If no petition is filed within the thirty-day period after the date of the final publication of such notice, or if it is determined that the number of signatures on the petitions filed within the thirty-day period after the date of the final publication of such notice is less than the required number, the City shall proceed to issue the Series 2015 Bonds.

Section 11. Final Official Statement. In the event the Designated Officer determines to sell the Series 2015 Bonds by public sale, the Final Official Statement of the City in substantially the form of the Preliminary Official Statement (defined below) presented at this meeting and in the form attached hereto as *Exhibit B* is hereby authorized, with such changes, omissions, insertions and revisions as the Mayor shall deem advisable, including the completion thereof with the information established at the time of the sale of the Series 2015 Bonds by the Designated Officer and set forth in the Certificate of Determination. The Mayor shall sign and deliver such Final Official Statement to the Purchaser for distribution to prospective purchasers of the Series 2015 Bonds and other interested persons. The approval of the Mayor any such changes, omissions, insertions and revisions shall be conclusively established by the Mayor's execution of the Final Official Statement.

Section 12. Preliminary Official Statement. In the event the Designated Officer determines to sell the Series 2015 Bonds by competitive sale, the use and distribution of the Official Statement in preliminary form (the "*Preliminary Official Statement*") is hereby

authorized and approved, with such material and information as the Mayor shall deem advisable. The Mayor, the City Recorder and the City Manager or Interim City Manager are, and each of them is, hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Series 2015 Bonds and to deem final the Preliminary Official Statement within the meaning and for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, subject to completion thereof with the information established at the time of the sale of the Series 2015 Bonds.

Section 13. Purchase Contract. In the event the Designated Officer determines to sell the Series 2015 Bonds by negotiated sale or private placement, the execution and delivery of a purchase contract with the Purchaser is hereby authorized and approved, with such terms and conditions as the Designated Officer shall deem advisable. The Mayor, the City Recorder and the City Manager or Interim City Manager are, and each of them is, hereby authorized to do or perform all such acts and to execute the purchase contract and all such certificates, documents and other instruments as may be necessary or advisable to provide for the issuance, sale and delivery of the Series 2015 Bonds pursuant to the purchase contract.

Section 14. Other Certificates and Documents Required to Evidence Compliance with Federal Tax and Securities Laws. Each of the Mayor, the City Recorder and City Manager or Interim City Manager is hereby authorized and directed to execute (a) such certificates and documents as are required to evidence compliance with the federal laws relating to the tax-exempt status of the Series 2015 Bonds and (b) in the event the Designated Officer determines to sell the Series 2015 Bonds by public sale, a Continuing Disclosure Undertaking in substantially the form attached hereto as *Exhibit C* and such other certificates and documents as shall be necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission and other applicable federal securities laws.

Section 15. Other Actions With Respect to the Series 2015 Bonds. The officers and employees of the City shall take all action necessary or reasonably required to carry out, give effect to, and consummate the transactions contemplated hereby and shall take all action necessary in conformity with the Act to carry out the issuance of the Series 2015 Bonds, including, without limitation, the execution and delivery of any closing and other documents required to be delivered in connection with the sale and delivery of the Series 2015 Bonds. If the City Recorder shall be unavailable or unable to attest and countersign the Series 2015 Bonds or the other documents that they are hereby authorized to attest and countersign the same may be attested and countersigned by any Assistant or Deputy City Recorder. Without limiting the generality of the foregoing, the officers and employees of the City are authorized and directed to take such action as shall be necessary and appropriate to issue the Series 2015 Bonds.

Section 16. Prior Acts Ratified, Approved and Confirmed. All acts of the officers and employees of the City in connection with the issuance of the Series 2015 Bonds are hereby ratified, approved and confirmed.

Section 17. Resolution Irrepealable. Following the execution and delivery of the Second Supplemental Indenture, this Resolution shall be and remain irrepealable until the Series 2015 Bonds and the interest thereon shall have been fully paid, cancelled, and discharged.

Section 18. Severability. If any section, paragraph, clause, or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Resolution.

Section 19. Effective Date. This Resolution shall be effective immediately upon its approval and adoption.

(Signature page follows.)

ADOPTED AND APPROVED by the City Council of the City of West Jordan, Utah,
February 25, 2015.

CITY OF WEST JORDAN, UTAH

Mayor

[SEAL]

ATTEST:

City Recorder

EXHIBIT A

[ATTACH FORM OF SECOND SUPPLEMENTAL INDENTURE OF TRUST

EXHIBIT B

[ATTACH FORM OF CERTIFICATE OF DETERMINATION]

EXHIBIT C

NOTICE OF BONDS TO BE ISSUED AND PUBLIC HEARING

NOTICE IS HEREBY GIVEN pursuant to the provisions of Sections 11-14-316 and 11-14-318, Utah Code Annotated 1953, as amended, that on February 25, 2015, the City Council (the "*Council*") of the City of West Jordan, Utah (the "*City*"), adopted a resolution (the "*Resolution*") in which it authorized and approved the issuance of its sales tax revenue bonds in one or more series (collectively, the "*Bonds*"), in an aggregate principal amount of not to exceed \$7,250,000, to bear interest at a rate or rates of not to exceed 6.00% per annum and to mature not later than 15 years from their date or dates and to be sold at a discount from par not to exceed 2.00%. The Bonds shall be subject to such optional and mandatory redemption and other provisions as are contained in the General Indenture, dated as of December 1, 2013, as heretofore amended and supplemented (the "*General Indenture*"), as between the City and U.S. Bank National Association, a trustee (the "*Trustee*"), and the final form of the Bonds and the Supplemental Indenture, described below.

Pursuant to the Resolution, the Bonds are to be issued for the purpose of paying all or part of the costs of (a) replacing certain street lights with LED lights (the "*LED Lighting Project*") and acquiring and constructing certain improvements to City parks (the "*Park Project*" and, together with the LED Lighting Project, the "*Project*"), (b) funding any necessary reserves and contingencies in connection with the Bonds and (c) paying the costs incurred in connection with the issuance and sale of the Bonds. The Bonds are to be issued and sold by the City pursuant to the Resolution, including as part of the Resolution a draft, in substantially final form, of a Second Supplemental Indenture of Trust (the "*Supplemental Indenture*"), between the City and the Trustee, and a Certificate of Determination, that were before the Council and attached to the Resolution at the time of the adoption of the Resolution. The Council will cause the Supplemental Indenture and the Certificate of Determination to be executed and delivered, in each case in such form and with such changes thereto as the Mayor or the Designated Officer (each as defined in the Resolution), as applicable, shall approve; *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described above.

The City proposes to pledge to the payment of the Bonds all of the legally available revenues from Local Sales and Use Tax received by the City pursuant to Title 59, Chapter 12, Part 2, Utah Code Annotated 1953, as amended (the "*Pledged Taxes*").

The City currently has \$3,025,000 par amount of bonds or notes currently outstanding that are secured by the Pledged Taxes. More detailed information relating to the City's outstanding bonds can be found in the City's most recent Comprehensive Annual Financial Report that is available on the Office of the Utah State Auditor's website (www.auditor.utah.gov).

Assuming a final maturity for the Bonds of approximately 15 years from the date hereof and that the Bonds are issued in an aggregate principal amount of \$7,250,000 and are held until

maturity, based on the City's currently expected financing structure and interest rates in effect around the time of publication of this notice, the estimated total cost to the City of the proposed Bonds is \$9,320,384.

A copy of the Resolution (including the drafts of the Supplemental Indenture and the Certificate of Determination attached to the Resolution) is on file in the office of the City Recorder at 8000 South Redwood Road, in West Jordan, Utah, where the Resolution may be examined during regular business hours of the City Recorder from 8:00 a.m. to 5:00 p.m. The Resolution shall be so available for inspection for a period of at least 30 days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law for a period of 30 days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Resolution (including the Supplemental Indenture and Certificate of Determination attached thereto) of the City or the Bonds authorized thereby or any provisions made for the security and payment of the Bonds. After such time, no one shall have any cause of action to contest the regularity, formality or legality of the Resolution, the Bonds or the provisions for their security or payment for any cause.

The City will hold a public hearing during its regular Council meeting which begins at 6:00 p.m. on March 25, 2015. The public hearing will be held at the regular meeting place of the Council at Council Chambers 3rd Floor, 8000 South Redwood Road, West Jordan, Utah. The purpose of the hearing is to receive input from the public with respect to the issuance of the Bonds and the potential economic impact that the Project will have on the private sector. All members of the public are invited to attend and participate in the public hearing. Written comments may be submitted to the City, to the attention of the City Recorder, prior to the public hearing.

NOTICE IS FURTHER GIVEN that pursuant to Section 11-14-307(7), Utah Code, if within 30 calendar days of the final publication of this notice, a written petition requesting an election and signed by at least 20% of the registered voters of the City is filed with the City, then the City shall submit the question of whether or not to issue the Bonds to the voters of the City for their approval or rejection.

If no written petition is filed or if fewer than 20% of the registered voters of the City file a written petition, in either case, within 30 calendar days of the final publication of this notice, the City may proceed to issue the Bonds without an election.

DATED February 25, 2015.

CITY OF WEST JORDAN, UTAH

City Recorder

[SEAL]

EXHIBIT D

PETITION

To: City Recorder
City of West Jordan, Utah

We, the undersigned citizens and registered voters of the City of West Jordan, Utah, respectfully request that an election be called by the City Council of the City of West Jordan, Utah, pursuant to the provisions of Section 11-14-307(7), Utah Code Annotated 1953, as amended, to authorize the issuance by City of West Jordan, Utah, of its sales tax revenue bonds, in a maximum principal amount not exceeding \$7,250,000, as to which notice of bonds to be issued and public hearing was published in *The Salt Lake Tribune*, and each for himself or herself says: I have personally signed this petition; I am a registered voter of the City of West Jordan, Utah; my residence and post office address are correctly written after my name:

It is a felony for anyone to sign any initiative or referendum petition with any other name than one's own, or knowingly to sign one's name more than once for the same measure, or to sign such petition when one knows that he or she is not a registered voter.

STREET ADDRESS, CITY, STATE,
ZIP CODE

[illegible]

Delegating Bond Resolution

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, _____, of _____, hereby certify that I am a registered voter of the City of West Jordan, Utah, that all the names which appear on this sheet were signed by persons who professed to be the persons whose names appear thereon, and each of them signed his or her name thereto in my presence, I believe that each has printed and signed his or her name, and written his or her post office address and residence correctly, and that each signer is a registered voter of the City of West Jordan, Utah.

Subscribed and sworn to before me this _____ day of _____, 2015.

Notary Public (or other official title)